

HOUSING NOW

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2011

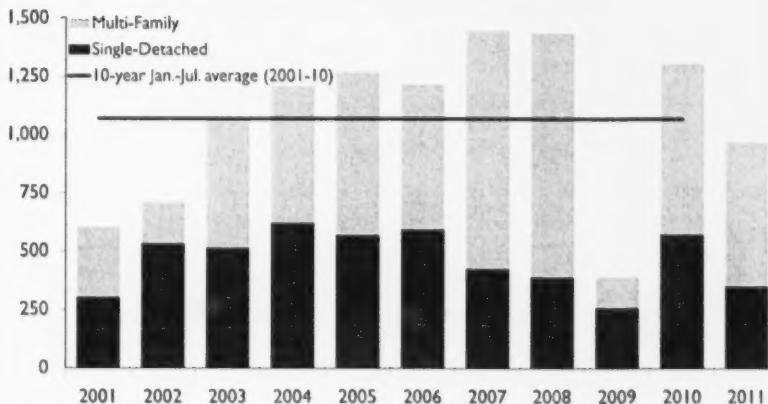
Victoria CMA Housing Starts

July 2011 housing starts in the Victoria Census Metropolitan Area (CMA) increased compared to the same month a year ago, from 158 to 229 homes. Compared to July 2010, multi-family starts increased 45 per cent, while single-detached starts declined 20 per cent.

Multi-family construction (semi-detached, row, and apartment) has picked up in recent months, pushing the year-to-date number of multi-family housing starts (Jan.-Jul. 2011: 622) above the ten-year historical average (Jan.-Jul. 2001-2010: 591). The number of apartment condominiums currently under construction declined four per cent compared to July 2010, due in large part to a slow start to 2011. The number of completed and

Figure 1

Victoria CMA: January-July Housing Starts



Source: CMHC

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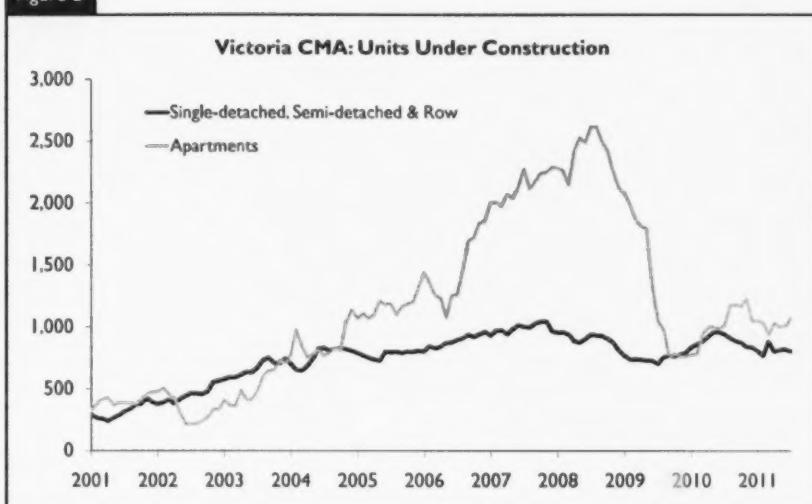
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unabsorbed apartment condominiums edged up two percent compared to a year ago, with 294 units in inventory at the end of July.

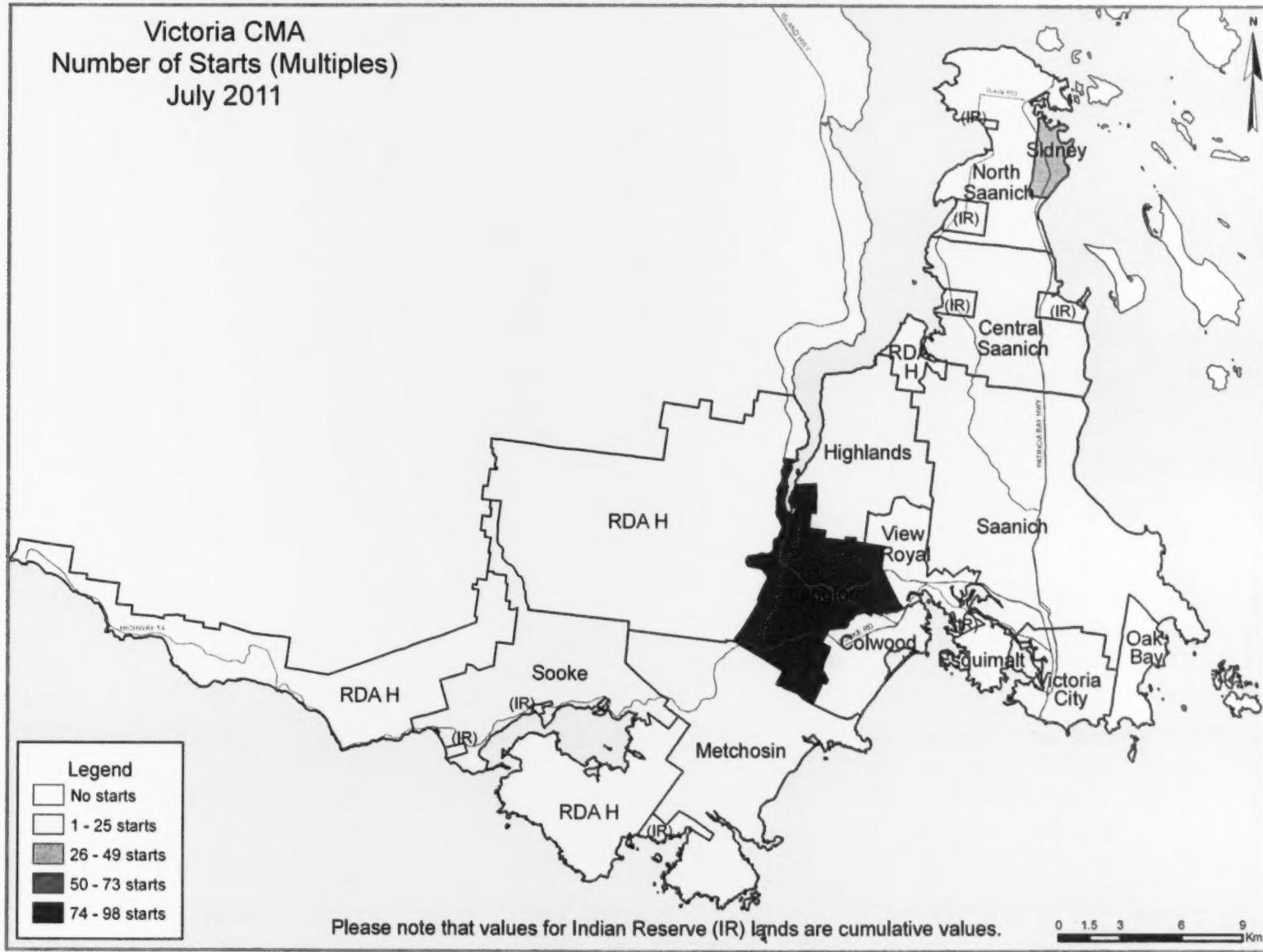
Single-detached home building remained below year-ago levels due to a well-supplied resale market which is impacting builders' development plans. The level of year-to-date starts (Jan.-Jul. 2011: 351) was 27 per cent below the ten-year average, and 39 per cent below last year's pace. As a result, the number of houses currently under construction across the CMA (July 2011: 497) fell 24 per cent relative to July 2010. Despite the reduced levels of construction activity, the inventory of completed and unabsorbed single-detached homes has increased from 42 to 77 since last July, and sales prices have stabilized. At \$599,900, the median July sale price for a single detached home was the same as in July 2010.

Figure 2

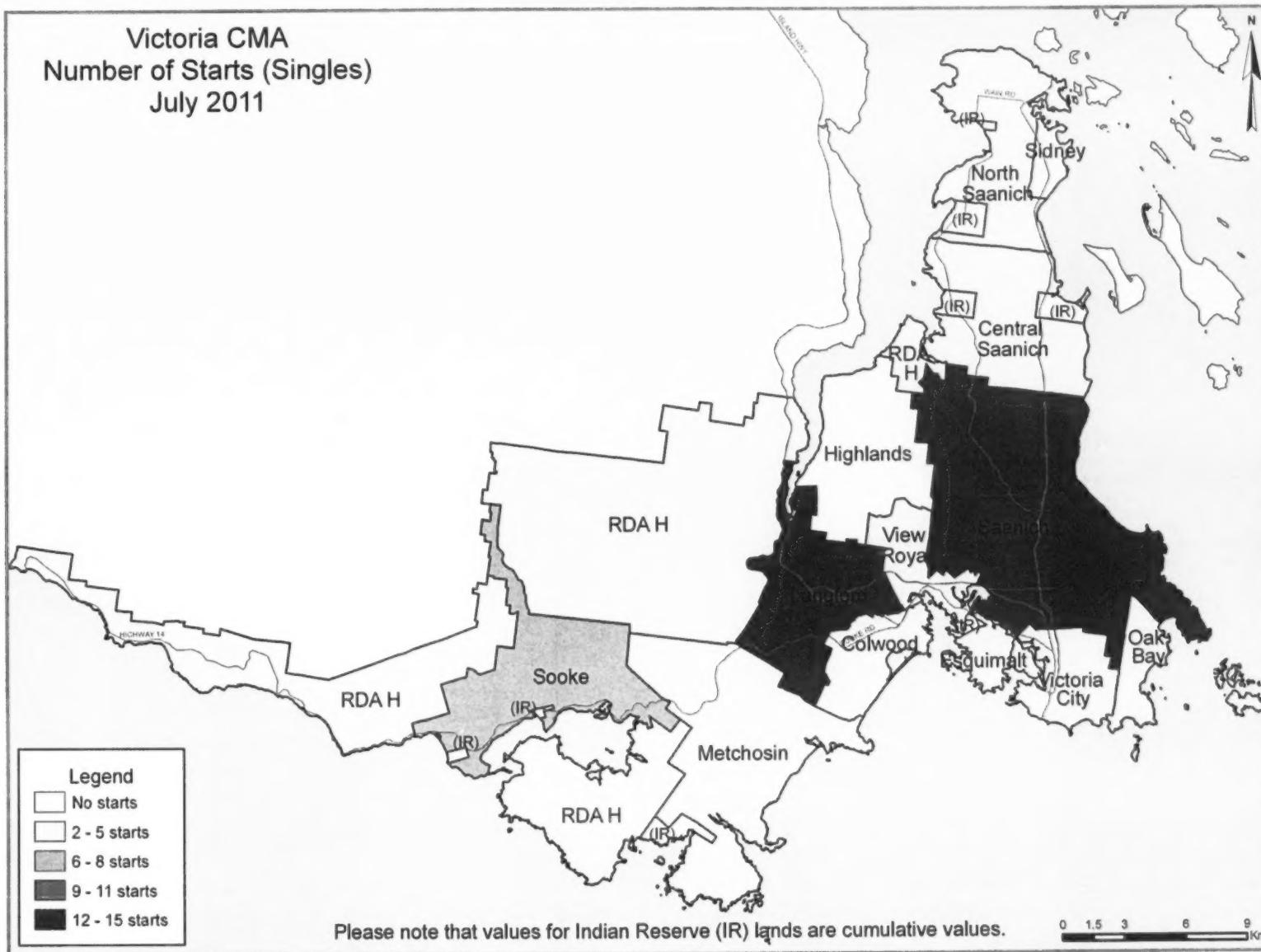


Source: CMHC

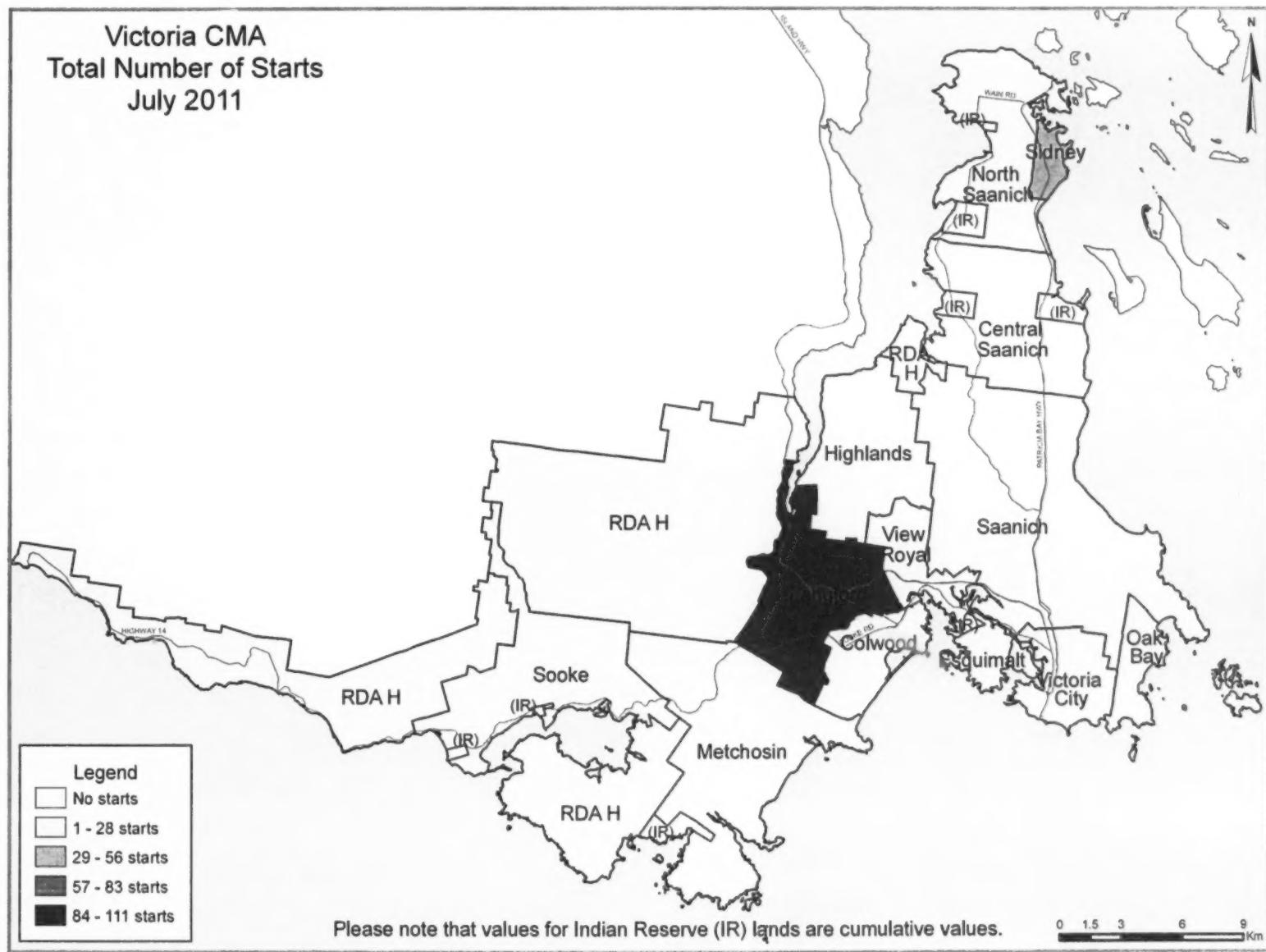
Victoria CMA
Number of Starts (Multiples)
July 2011



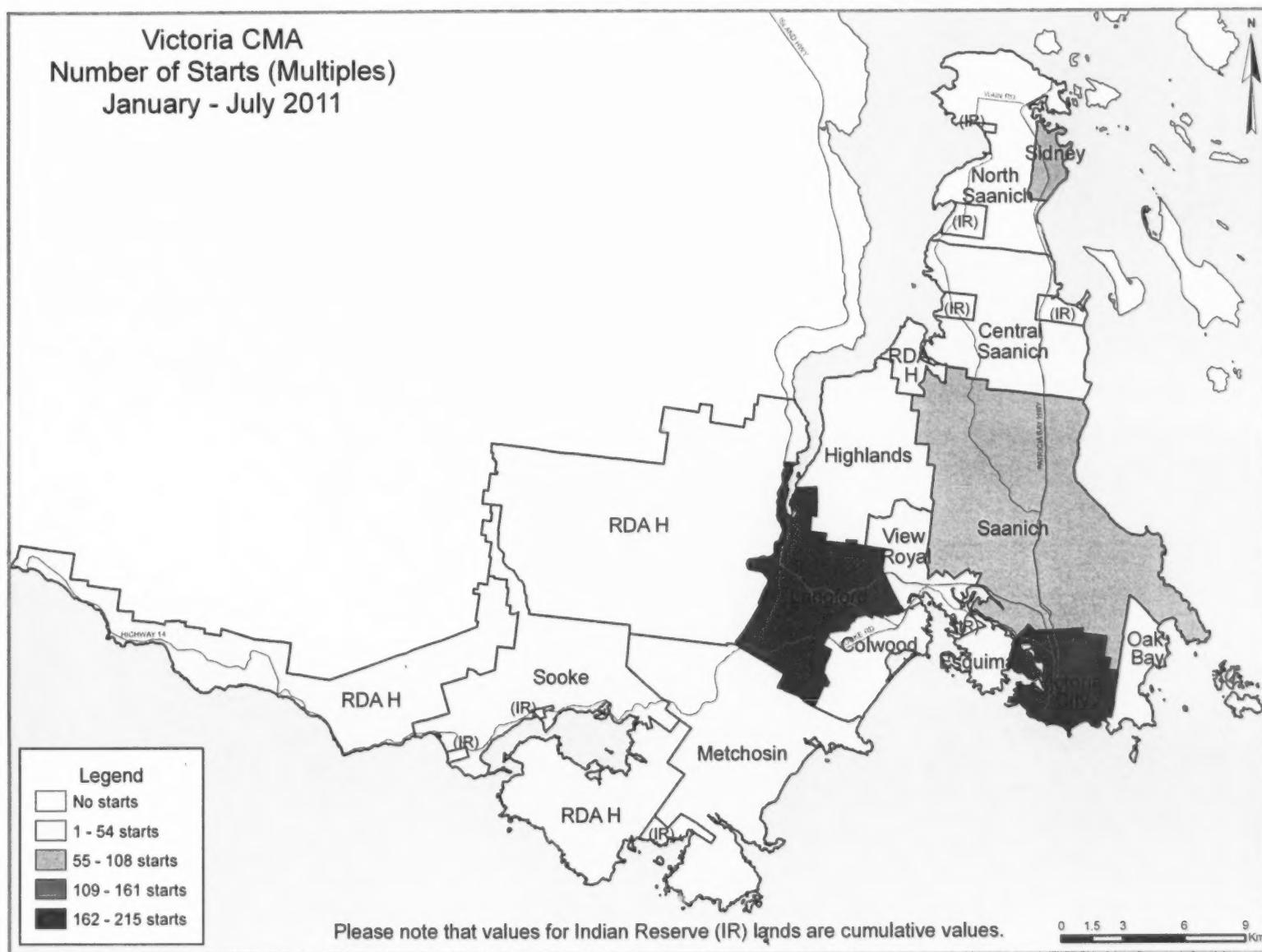
Victoria CMA
Number of Starts (Singles)
July 2011



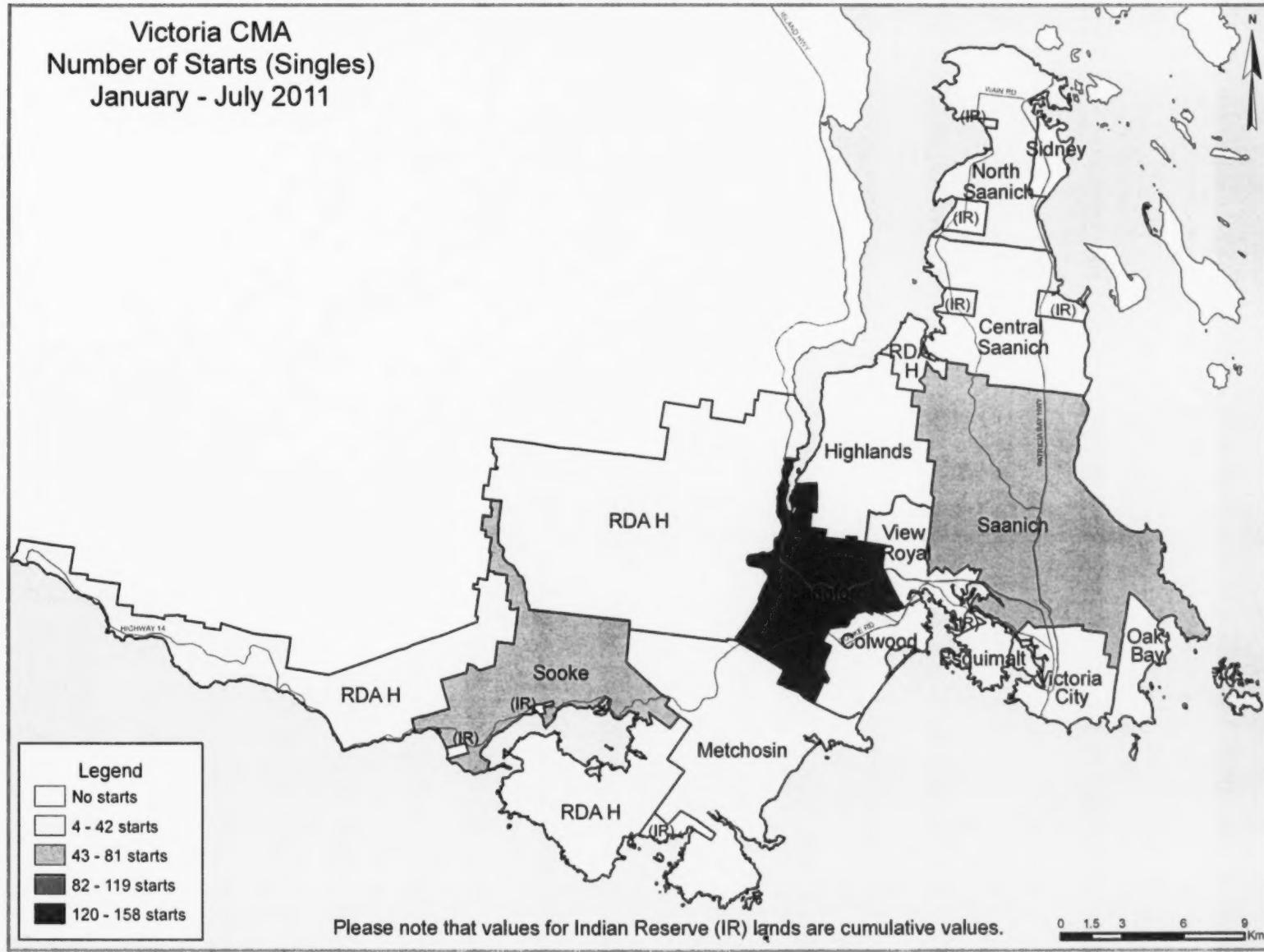
Victoria CMA
Total Number of Starts
July 2011



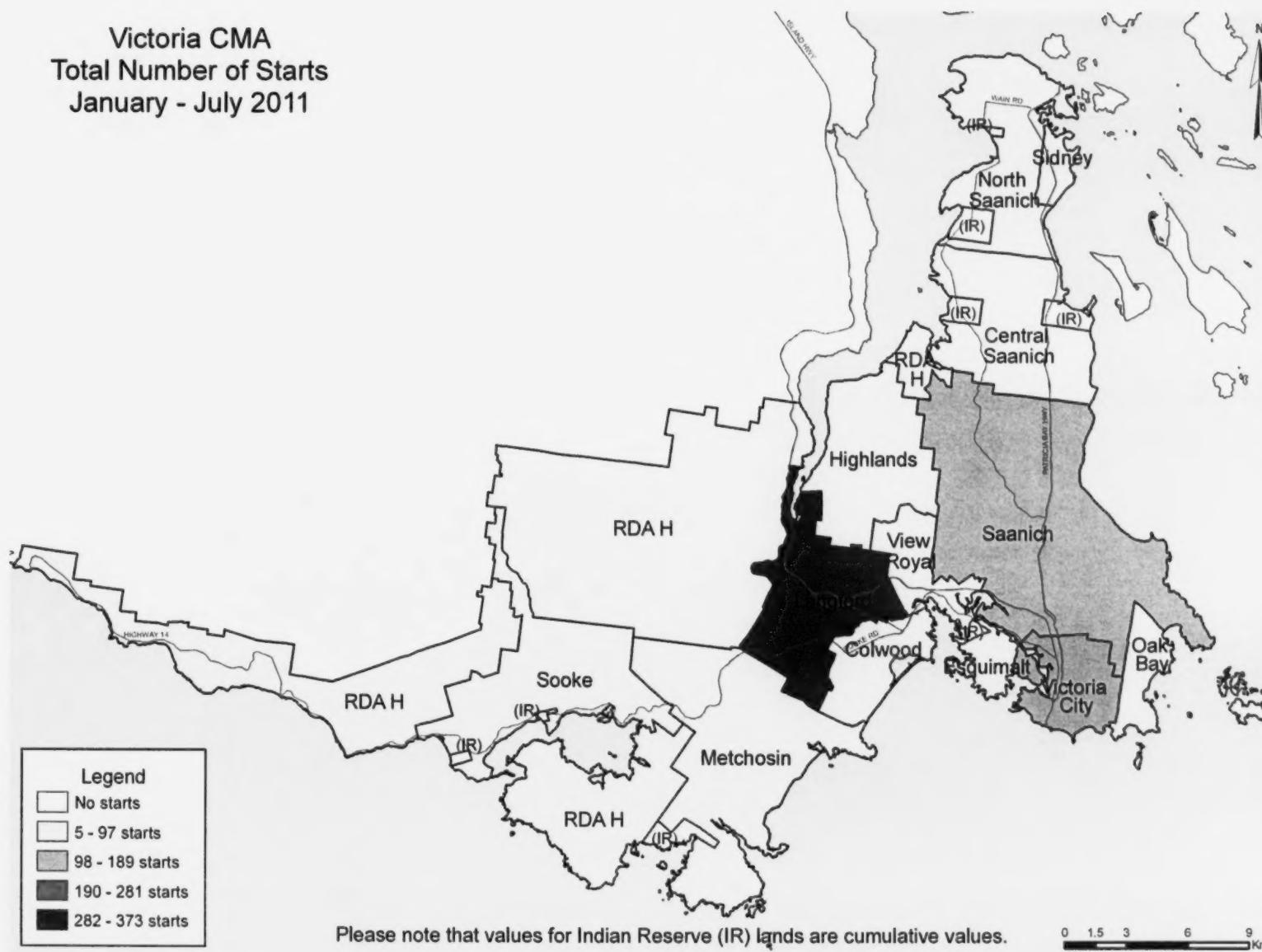
Victoria CMA
Number of Starts (Multiples)
January - July 2011



Victoria CMA
Number of Starts (Singles)
January - July 2011



Victoria CMA
Total Number of Starts
January - July 2011



HOUSING NOW REPORT TABLES

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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

*

** Percent change > 200%

- Nil

-- Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Victoria CMA

July 2011

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
July 2011	58	10	0	3	41	98	7	12	229	
July 2010	74	10	0	2	14	9	13	36	158	
% Change	-21.6	0.0	n/a	50.0	192.9	**	-46.2	-66.7	44.9	
Year-to-date 2011	335	38	0	5	143	270	18	164	973	
Year-to-date 2010	563	54	0	9	108	384	98	94	1,310	
% Change	-40.5	-29.6	n/a	-44.4	32.4	-29.7	-81.6	74.5	-25.7	
UNDER CONSTRUCTION										
July 2011	481	70	0	5	214	882	34	187	1,873	
July 2010	636	72	0	10	141	922	83	94	1,958	
% Change	-24.4	-2.8	n/a	-50.0	51.8	-4.3	-59.0	98.9	-4.3	
COMPLETIONS										
July 2011	103	6	0	1	14	48	8	3	183	
July 2010	100	4	0	0	14	17	13	0	148	
% Change	3.0	50.0	n/a	n/a	0.0	182.4	-38.5	n/a	23.6	
Year-to-date 2011	398	38	0	9	85	295	35	120	980	
Year-to-date 2010	501	40	0	3	53	183	78	51	909	
% Change	-20.6	-5.0	n/a	200.0	60.4	61.2	-55.1	135.3	7.8	
COMPLETED & NOT ABSORBED										
July 2011	73	11	0	3	63	294	5	0	449	
July 2010	41	7	0	0	24	289	6	29	396	
% Change	78.0	57.1	n/a	n/a	162.5	1.7	-16.7	-100.0	13.4	
ABSORBED										
July 2011	88	5	0	1	17	36	8	4	159	
July 2010	96	6	0	0	13	20	11	0	146	
% Change	-8.3	-16.7	n/a	n/a	30.8	80.0	-27.3	n/a	8.9	
Year-to-date 2011	400	41	0	7	53	316	37	88	942	
Year-to-date 2010	486	38	0	4	79	208	75	22	912	
% Change	-17.7	7.9	n/a	75.0	-32.9	51.9	-50.7	**	3.3	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
July 2011

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Victoria City										
July 2011	2	6	0	2	6	0	0	5	21	
July 2010	6	6	0	0	0	0	3	0	15	
Oak Bay										
July 2011	4	0	0	0	0	0	0	0	4	
July 2010	0	0	0	0	0	0	0	0	0	
Esquimalt										
July 2011	3	0	0	1	0	0	0	0	4	
July 2010	2	0	0	0	0	0	1	0	3	
Saanich										
July 2011	15	0	0	0	0	0	7	0	22	
July 2010	14	0	0	0	0	0	0	36	50	
Central Saanich										
July 2011	2	0	0	0	0	0	0	1	3	
July 2010	5	0	0	0	0	0	3	0	8	
North Saanich										
July 2011	3	0	0	0	0	0	0	0	3	
July 2010	4	0	0	0	0	0	0	0	4	
Sidney										
July 2011	0	2	0	0	27	0	0	2	31	
July 2010	1	0	0	0	0	0	2	0	3	
View Royal										
July 2011	2	0	0	0	0	0	0	0	2	
July 2010	3	0	0	0	2	0	0	0	5	
Reg. Dist. Area H										
July 2011	4	0	0	0	0	0	0	0	4	
July 2010	1	0	0	0	0	0	0	0	1	
Highlands										
July 2011	0	0	0	0	0	0	0	1	1	
July 2010	2	0	0	0	0	0	0	0	2	
Langford										
July 2011	13	0	0	0	0	98	0	0	111	
July 2010	24	0	0	0	0	9	0	0	33	
Colwood										
July 2011	2	0	0	0	0	0	0	1	3	
July 2010	2	0	0	0	0	0	0	0	2	
Metchosin										
July 2011	2	0	0	0	0	0	0	1	3	
July 2010	2	0	0	0	0	0	0	0	2	
Sooke										
July 2011	6	2	0	0	8	0	0	1	17	
July 2010	8	4	0	2	12	0	4	0	30	
Indian Reserves										
July 2011	0	0	0	0	0	0	0	0	0	
July 2010	0	0	0	0	0	0	0	0	0	
Victoria CMA										
July 2011	58	10	0	3	41	98	7	12	229	
July 2010	74	10	0	2	14	9	13	36	158	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2011

	Ownership						Rental		Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
UNDER CONSTRUCTION										
Victoria City										
July 2011	28	38	0	2	29	228	8	134	467	
July 2010	21	44	0	0	23	394	25	58	565	
Oak Bay										
July 2011	19	0	0	0	0	20	0	0	39	
July 2010	17	0	0	0	0	0	0	0	17	
Esquimalt										
July 2011	7	2	0	2	17	0	0	0	28	
July 2010	15	2	0	1	0	41	2	0	61	
Saanich										
July 2011	96	0	0	0	14	68	7	36	221	
July 2010	153	0	0	0	0	46	9	36	244	
Central Saanich										
July 2011	18	2	0	0	18	20	4	3	65	
July 2010	24	4	0	0	0	6	15	0	49	
North Saanich										
July 2011	25	0	0	0	0	0	0	0	25	
July 2010	30	0	0	0	0	0	0	0	30	
Sidney										
July 2011	4	4	0	0	40	20	2	2	72	
July 2010	10	6	0	0	0	12	9	0	37	
View Royal										
July 2011	14	0	0	0	10	21	0	0	45	
July 2010	34	0	0	0	16	0	0	0	50	
Reg. Dist. Area H										
July 2011	46	0	0	0	0	0	0	0	46	
July 2010	35	0	0	0	0	0	1	0	36	
Highlands										
July 2011	8	0	0	0	0	0	0	1	9	
July 2010	21	0	0	0	0	0	0	0	21	
Langford										
July 2011	137	0	0	0	51	434	10	0	632	
July 2010	170	2	0	3	25	423	1	0	624	
Colwood										
July 2011	18	8	0	0	11	34	2	5	78	
July 2010	30	4	0	0	33	0	1	0	68	
Metchosin										
July 2011	12	0	0	0	0	0	0	1	13	
July 2010	10	0	0	0	0	0	1	0	11	
Sooke										
July 2011	49	16	0	1	24	37	1	5	133	
July 2010	66	10	0	6	44	0	19	0	145	
Indian Reserves										
July 2011	0	0	0	0	0	0	0	0	0	
July 2010	0	0	0	0	0	0	0	0	0	
Victoria CMA										
July 2011	481	70	0	5	214	882	34	187	1,873	
July 2010	636	72	0	10	141	922	83	94	1,958	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket

July 2011

	Ownership								Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
COMPLETIONS										
Victoria City										
July 2011	2	4	0	0	6	0	5	0	17	
July 2010	0	2	0	0	0	5	4	0	11	
Oak Bay										
July 2011	5	0	0	0	0	0	0	0	5	
July 2010	1	0	0	0	0	0	0	0	1	
Esquimalt										
July 2011	1	0	0	0	0	0	0	0	1	
July 2010	0	0	0	0	0	12	0	0	12	
Saanich										
July 2011	23	0	0	0	0	0	0	0	23	
July 2010	11	0	0	0	0	0	0	0	11	
Central Saanich										
July 2011	4	2	0	0	0	0	0	1	7	
July 2010	3	0	0	0	0	0	4	0	7	
North Saanich										
July 2011	3	0	0	0	0	0	0	0	3	
July 2010	2	0	0	0	0	0	0	0	2	
Sidney										
July 2011	1	0	0	0	0	0	0	0	1	
July 2010	1	0	0	0	0	0	1	0	2	
View Royal										
July 2011	10	0	0	0	0	48	0	0	58	
July 2010	9	0	0	0	4	0	0	0	13	
Reg. Dist. Area H										
July 2011	6	0	0	0	0	0	1	0	7	
July 2010	2	0	0	0	0	0	0	0	2	
Highlands										
July 2011	5	0	0	0	0	0	0	0	5	
July 2010	3	0	0	0	0	0	0	0	3	
Langford										
July 2011	31	0	0	1	4	0	1	0	37	
July 2010	48	0	0	0	0	0	0	0	48	
Colwood										
July 2011	6	0	0	0	0	0	0	0	6	
July 2010	8	0	0	0	7	0	0	0	15	
Metchosin										
July 2011	0	0	0	0	0	0	0	0	0	
July 2010	0	0	0	0	0	0	0	0	0	
Sooke										
July 2011	6	0	0	0	4	0	1	2	13	
July 2010	12	2	0	0	3	0	4	0	21	
Indian Reserves										
July 2011	0	0	0	0	0	0	0	0	0	
July 2010	0	0	0	0	0	0	0	0	0	
Victoria CMA										
July 2011	103	6	0	1	14	48	8	3	183	
July 2010	100	4	0	0	14	17	13	0	148	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
July 2011

	Ownership						Rental	Total*
	Freehold			Condominium				
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other
COMPLETED & NOT ABSORBED								
Victoria City								
July 2011	1	4	0	0	9	102	0	0
July 2010	1	3	0	0	0	70	1	29
Oak Bay								
July 2011	3	0	0	0	0	0	0	3
July 2010	0	0	0	0	0	0	0	0
Esquimalt								
July 2011	0	0	0	0	0	32	0	0
July 2010	0	0	0	0	0	14	0	0
Saanich								
July 2011	10	0	0	0	0	6	0	0
July 2010	3	0	0	0	0	34	0	0
Central Saanich								
July 2011	4	0	0	0	0	2	0	0
July 2010	1	0	0	0	0	0	0	1
North Saanich								
July 2011	2	0	0	0	0	2	0	0
July 2010	1	0	0	0	0	3	0	0
Sidney								
July 2011	0	2	0	0	0	3	0	0
July 2010	0	4	0	0	0	10	0	0
View Royal								
July 2011	7	1	0	0	4	26	0	0
July 2010	1	0	0	0	0	4	0	0
Reg. Dist. Area H								
July 2011	5	0	0	0	0	0	0	0
July 2010	1	0	0	0	0	0	0	1
Highlands								
July 2011	3	0	0	0	0	0	0	0
July 2010	3	0	0	0	0	0	0	3
Langford								
July 2011	24	0	0	0	15	105	0	0
July 2010	16	0	0	0	7	127	0	0
Colwood								
July 2011	0	0	0	0	6	14	0	0
July 2010	4	0	0	0	3	24	0	0
Metchosin								
July 2011	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0
Sooke								
July 2011	14	4	0	3	29	2	5	0
July 2010	10	0	0	0	14	3	5	0
Indian Reserves								
July 2011	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0
Victoria CMA								
July 2011	73	11	0	3	63	294	5	0
July 2010	41	7	0	0	24	289	6	29

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
 Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2011

	Ownership							Rental		Total*	
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other			
ABSORBED											
Victoria City											
July 2011	2	3	0	0	6	4	5	0	20		
July 2010	1	2	0	0	0	6	4	0	13		
Oak Bay											
July 2011	4	0	0	0	0	0	0	0	4		
July 2010	1	0	0	0	0	0	0	0	1		
Esquimalt											
July 2011	1	0	0	0	0	1	0	0	2		
July 2010	0	0	0	0	0	5	0	0	5		
Saanich											
July 2011	22	0	0	0	0	3	0	0	25		
July 2010	11	0	0	0	1	5	0	0	17		
Central Saanich											
July 2011	3	2	0	0	0	0	0	1	6		
July 2010	3	2	0	0	0	0	0	4	9		
North Saanich											
July 2011	2	0	0	0	0	0	0	0	2		
July 2010	1	0	0	0	1	0	0	0	2		
Sidney											
July 2011	2	0	0	0	0	1	0	0	3		
July 2010	1	0	0	0	0	0	1	0	2		
View Royal											
July 2011	6	0	0	0	0	23	0	0	29		
July 2010	9	0	0	0	4	0	0	0	13		
Reg. Dist. Area H											
July 2011	4	0	0	0	0	0	1	0	5		
July 2010	2	0	0	0	0	0	0	0	2		
Highlands											
July 2011	5	0	0	0	0	0	0	0	5		
July 2010	3	0	0	0	0	0	0	0	3		
Langford											
July 2011	27	0	0	1	6	4	1	0	39		
July 2010	46	0	0	0	1	4	0	0	51		
Colwood											
July 2011	6	0	0	0	1	0	0	0	7		
July 2010	10	0	0	0	5	0	0	0	15		
Metchosin											
July 2011	0	0	0	0	0	0	0	0	0		
July 2010	0	0	0	0	0	0	0	0	0		
Sooke											
July 2011	4	0	0	0	4	0	1	3	12		
July 2010	8	2	0	0	1	0	2	0	13		
Indian Reserves											
July 2011	0	0	0	0	0	0	0	0	0		
July 2010	0	0	0	0	0	0	0	0	0		
Victoria CMA											
July 2011	88	5	0	1	17	36	8	4	159		
July 2010	96	6	0	0	13	20	11	0	146		

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA

2001 - 2010

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2010	812	90	0	11	186	801	124	94	2,118	
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8	
2009	635	63	0	8	101	139	88	0	1,034	
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7	
2008	661	73	0	8	183	928	52	0	1,905	
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1	
2007	758	101	0	37	242	1,413	28	0	2,579	
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8	
2006	890	56	0	37	254	1,439	35	28	2,739	
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1	
2005	919	44	0	40	137	856	39	23	2,058	
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9	
2004	962	65	0	24	170	1,058	83	1	2,363	
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7	
2003	927	68	0	4	207	600	54	142	2,008	
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4	
2002	857	50	10	18	150	125	36	98	1,344	
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3	
2001	629	25	33	0	40	78	37	421	1,264	

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	
Victoria City	4	6	6	9	6	0	5	0	21	15	40.0
Oak Bay	4	0	0	0	0	0	0	0	4	0	n/a
Esquimalt	4	2	0	1	0	0	0	0	4	3	33.3
Saanich	15	14	0	0	7	0	0	36	22	50	-56.0
Central Saanich	2	5	0	3	0	0	1	0	3	8	-62.5
North Saanich	3	4	0	0	0	0	0	0	3	4	-25.0
Sidney	0	1	2	2	27	0	2	0	31	3	**
View Royal	2	3	0	2	0	0	0	0	2	5	-60.0
Reg. Dist. Area H	4	1	0	0	0	0	0	0	4	1	**
Highlands	0	2	0	0	0	0	1	0	1	2	-50.0
Langford	13	24	0	0	0	0	98	9	111	33	**
Colwood	2	2	0	0	0	0	1	0	3	2	50.0
Metchosin	2	2	0	0	0	0	1	0	3	2	50.0
Sooke	6	10	2	8	8	12	1	0	17	30	-43.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	61	76	10	25	48	12	110	45	229	158	44.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	
Victoria City	16	18	18	64	10	5	137	248	181	335	-46.0
Oak Bay	9	8	0	0	0	0	20	0	29	8	**
Esquimalt	5	7	0	3	17	0	0	0	22	10	120.0
Saanich	43	87	2	1	15	0	40	82	100	170	-41.2
Central Saanich	8	18	0	19	0	0	27	6	35	43	-18.6
North Saanich	9	22	0	0	0	0	0	0	9	22	-59.1
Sidney	0	8	6	15	36	0	23	0	65	23	182.6
View Royal	9	34	0	4	4	14	0	0	13	52	-75.0
Reg. Dist. Area H	30	21	0	0	0	0	1	0	31	21	47.6
Highlands	4	14	0	0	0	0	1	0	5	14	-64.3
Langford	158	218	0	8	48	25	167	142	373	393	-5.1
Colwood	8	23	2	13	0	22	5	0	15	58	-74.1
Metchosin	6	6	0	0	0	0	1	0	7	6	16.7
Sooke	46	90	16	41	14	24	12	0	88	155	-43.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	351	574	44	168	144	90	434	478	973	1,310	-25.7

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Victoria City	6	0	0	0	0	0	5	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	7	0	0	0	0	36
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	27	0	0	0	0	0	2	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	1	0
Langford	0	0	0	0	98	9	0	0
Colwood	0	0	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	8	12	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	41	12	7	0	98	9	12	36

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	10	5	0	0	0	190	137	58
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	17	0	0	0	0	0	0	0
Saanich	8	0	7	0	40	46	0	36
Central Saanich	0	0	0	0	20	6	7	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	36	0	0	0	20	0	3	0
View Royal	4	14	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	1	0
Langford	48	25	0	0	166	142	1	0
Colwood	0	22	0	0	0	0	5	0
Metchosin	0	0	0	0	0	0	1	0
Sooke	14	24	0	0	4	0	8	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	137	90	7	0	270	384	164	94

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas.

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market

July 2011

Submarket	Freehold		Condominium		Rental		Total*	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Victoria City	8	12	8	0	5	3	21	15
Oak Bay	4	0	0	0	0	0	4	0
Esquimalt	3	2	1	0	0	1	4	3
Saanich	15	14	0	0	7	36	22	50
Central Saanich	2	5	0	0	1	3	3	8
North Saanich	3	4	0	0	0	0	3	4
Sidney	2	1	27	0	2	2	31	3
View Royal	2	3	0	2	0	0	2	5
Reg. Dist. Area H	4	1	0	0	0	0	4	1
Highlands	0	2	0	0	1	0	1	2
Langford	13	24	98	9	0	0	111	33
Colwood	2	2	0	0	1	0	3	2
Metchosin	2	2	0	0	1	0	3	2
Sooke	8	12	8	14	1	4	17	30
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	68	84	142	25	19	49	229	158

Table 2.5: Starts by Submarket and by Intended Market

January - July 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	32	50	12	195	137	90	181	335
Oak Bay	9	8	20	0	0	0	29	8
Esquimalt	4	6	18	1	0	3	22	10
Saanich	43	87	50	46	7	37	100	170
Central Saanich	8	20	20	6	7	17	35	43
North Saanich	9	22	0	0	0	0	9	22
Sidney	2	14	60	0	3	9	65	23
View Royal	9	34	4	18	0	0	13	52
Reg. Dist. Area H	30	21	0	0	1	0	31	21
Highlands	4	14	0	0	1	0	5	14
Langford	148	220	214	173	11	0	373	393
Colwood	10	25	0	32	5	1	15	58
Metchosin	6	6	0	0	1	0	7	6
Sooke	59	90	20	30	9	35	88	155
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	373	617	418	501	182	192	973	1,310

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total			% Change
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Victoria City	2	0	11	6	4	0	0	5	17	11	54.5	**
Oak Bay	5	1	0	0	0	0	0	0	5	1	**	
Esquimalt	1	0	0	0	0	0	0	12	1	12	-91.7	
Saanich	23	11	0	0	0	0	0	0	23	11	109.1	
Central Saanich	4	3	2	4	0	0	1	0	7	7	0.0	
North Saanich	3	2	0	0	0	0	0	0	3	2	50.0	
Sidney	1	1	0	1	0	0	0	0	1	2	-50.0	
View Royal	10	9	0	0	0	4	48	0	58	13	**	
Reg. Dist. Area H	7	2	0	0	0	0	0	0	7	2	**	
Highlands	5	3	0	0	0	0	0	0	5	3	66.7	
Langford	33	48	4	0	0	0	0	0	37	48	-22.9	
Colwood	6	8	0	4	0	3	0	0	6	15	-60.0	
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a	
Sooke	7	13	0	5	4	3	2	0	13	21	-38.1	
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a	
Victoria CMA	107	101	17	20	8	10	51	17	183	148	23.6	

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total			% Change
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	8	5	36	49	12	3	105	56	161	113	42.5	
Oak Bay	10	5	0	0	0	0	0	0	10	5	100.0	
Esquimalt	12	0	1	3	0	0	41	12	54	15	**	
Saanich	64	72	1	0	0	0	46	0	111	72	54.2	
Central Saanich	10	14	9	21	0	0	4	0	23	35	-34.3	
North Saanich	14	13	0	0	0	0	0	0	14	13	7.7	
Sidney	8	5	9	6	0	0	1	0	18	11	63.6	
View Royal	22	25	4	0	7	4	48	0	81	29	179.3	
Reg. Dist. Area H	20	13	0	0	0	0	1	0	21	13	61.5	
Highlands	16	15	0	0	0	0	0	0	16	15	6.7	
Langford	169	237	6	14	17	16	166	136	358	403	-11.2	
Colwood	18	26	0	4	11	3	0	30	29	63	-54.0	
Metchosin	3	10	1	0	0	0	0	0	4	10	-60.0	
Sooke	37	65	14	33	26	14	3	0	80	112	-28.6	
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a	
Victoria CMA	411	505	81	130	73	40	415	234	980	909	7.8	

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Victoria City	4	0	0	0	0	5	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	12	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	4	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	0	0
Colwood	0	3	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	3	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	8	10	0	0	48	17	3	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	12	0	0	3	53	5	52	51
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	12	0	0
Saanich	0	0	0	0	46	0	0	0
Central Saanich	0	0	0	0	0	0	4	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	7	4	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	17	16	0	0	107	136	59	0
Colwood	11	3	0	0	0	30	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	26	14	0	0	0	0	3	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	73	37	0	3	295	183	120	51

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market

July 2011

Submarket	Freehold		Condominium		Rental		Total*	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Victoria City	6	2	6	5	5	4	17	11
Oak Bay	5	1	0	0	0	0	5	1
Esquimalt	1	0	0	12	0	0	1	12
Saanich	23	11	0	0	0	0	23	11
Central Saanich	6	3	0	0	1	4	7	7
North Saanich	3	2	0	0	0	0	3	2
Sidney	1	1	0	0	0	1	1	2
View Royal	10	9	48	4	0	0	58	13
Reg. Dist. Area H	6	2	0	0	1	0	7	2
Highlands	5	3	0	0	0	0	5	3
Langford	31	48	5	0	1	0	37	48
Colwood	6	8	0	7	0	0	6	15
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	14	4	3	3	4	13	21
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	109	104	63	31	11	13	183	148

Table 3.5: Completions by Submarket and by Intended Market

January - July 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	26	21	69	5	66	87	161	113
Oak Bay	10	5	0	0	0	0	10	5
Esquimalt	11	2	42	12	1	1	54	15
Saanich	64	72	46	0	1	0	111	72
Central Saanich	14	18	0	0	9	17	23	35
North Saanich	14	13	0	0	0	0	14	13
Sidney	12	9	0	0	6	2	18	11
View Royal	24	25	57	4	0	0	81	29
Reg. Dist. Area H	19	13	0	0	2	0	21	13
Highlands	16	15	0	0	0	0	16	15
Langford	166	239	131	164	61	0	358	403
Colwood	18	25	11	38	0	0	29	63
Metchosin	3	10	0	0	1	0	4	10
Sooke	39	74	33	16	8	22	80	112
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	436	541	389	239	155	129	980	909

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Victoria City																
July 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--			
July 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2011	0	0.0	0	0.0	3	37.5	0	0.0	5	62.5	8	--	--			
Year-to-date 2010	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--			
Oak Bay																
July 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--			
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--			
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--			
Esquimalt																
July 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	0	0.0	10	83.3	1	8.3	0	0.0	1	8.3	12	465,000	514,442			
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Saanich																
July 2011	3	13.6	3	13.6	3	13.6	2	9.1	11	50.0	22	853,500	779,059			
July 2010	0	0.0	0	0.0	4	36.4	2	18.2	5	45.5	11	799,900	824,082			
Year-to-date 2011	3	4.8	3	4.8	9	14.3	13	20.6	35	55.6	63	859,900	840,938			
Year-to-date 2010	0	0.0	3	4.1	26	35.1	21	28.4	24	32.4	74	758,700	825,051			
Central Saanich																
July 2011	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--			
July 2010	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--			
Year-to-date 2011	1	11.1	1	11.1	5	55.6	1	11.1	1	11.1	9	--	--			
Year-to-date 2010	0	0.0	0	0.0	4	23.5	8	47.1	5	29.4	17	789,000	882,141			
North Saanich																
July 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--			
July 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
Year-to-date 2011	0	0.0	0	0.0	2	14.3	4	28.6	8	57.1	14	899,250	861,786			
Year-to-date 2010	0	0.0	1	6.7	1	6.7	3	20.0	10	66.7	15	898,700	883,253			
Sidney																
July 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--			
July 2010	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
Year-to-date 2011	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	--	--			
Year-to-date 2010	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--			
View Royal																
July 2011	2	33.3	0	0.0	2	33.3	2	33.3	0	0.0	6	--	--			
July 2010	0	0.0	2	22.2	7	77.8	0	0.0	0	0.0	9	--	--			
Year-to-date 2011	2	9.5	0	0.0	11	52.4	7	33.3	1	4.8	21	699,900	684,152			
Year-to-date 2010	0	0.0	6	24.0	18	72.0	1	4.0	0	0.0	25	598,500	603,700			
Reg. Dist. Area H																
July 2011	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--			
July 2010	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--			
Year-to-date 2011	2	13.3	2	13.3	7	46.7	3	20.0	1	6.7	15	629,900	688,213			
Year-to-date 2010	0	0.0	3	23.1	7	53.8	1	7.7	2	15.4	13	595,000	658,385			

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

July 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Highlands																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--			
Year-to-date 2011	0	0.0	2	14.3	7	50.0	3	21.4	2	14.3	14	588,900	665,507			
Year-to-date 2010	0	0.0	4	33.3	8	66.7	0	0.0	0	0.0	12	563,950	586,642			
Langford																
July 2011	12	42.9	10	35.7	5	17.9	0	0.0	1	3.6	28	419,900	455,816			
July 2010	8	17.4	13	28.3	13	28.3	9	19.6	3	6.5	46	586,950	568,715			
Year-to-date 2011	24	14.1	86	50.6	30	17.6	20	11.8	10	5.9	170	495,400	545,810			
Year-to-date 2010	66	29.3	74	32.9	57	25.3	23	10.2	5	2.2	225	459,900	513,521			
Colwood																
July 2011	1	25.0	2	50.0	0	0.0	1	25.0	0	0.0	4	--	--			
July 2010	0	0.0	0	0.0	3	30.0	3	30.0	4	40.0	10	839,250	839,290			
Year-to-date 2011	1	5.6	3	16.7	8	44.4	3	16.7	3	16.7	18	693,950	690,111			
Year-to-date 2010	0	0.0	2	7.7	17	65.4	3	11.5	4	15.4	26	629,900	703,865			
Metchosin																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--			
Year-to-date 2010	3	30.0	1	10.0	2	20.0	3	30.0	1	10.0	10	596,950	639,220			
Sooke																
July 2011	3	75.0	0	0.0	1	25.0	0	0.0	0	0.0	4	--	--			
July 2010	1	12.5	6	75.0	1	12.5	0	0.0	0	0.0	8	--	--			
Year-to-date 2011	13	38.2	13	38.2	5	14.7	2	5.9	1	2.9	34	419,900	455,474			
Year-to-date 2010	9	15.5	41	70.7	6	10.3	2	3.4	0	0.0	58	444,950	471,290			
Indian Reserves																
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
July 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Victoria CMA																
July 2011	21	26.3	15	18.8	19	23.8	7	8.8	18	22.5	80	599,900	641,066			
July 2010	9	9.4	22	22.9	34	35.4	16	16.7	15	15.6	96	599,900	637,456			
Year-to-date 2011	46	11.6	123	30.9	92	23.1	58	14.6	79	19.8	398	599,900	655,020			
Year-to-date 2010	78	15.9	137	28.0	151	30.8	67	13.7	57	11.6	490	589,900	624,618			

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
July 2011

Submarket	July 2011	July 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	514,442	--	n/a
Saanich	779,059	824,082	-5.5	840,938	825,051	1.9
Central Saanich	--	--	n/a	--	882,141	n/a
North Saanich	--	--	n/a	861,786	883,253	-2.4
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	684,152	603,700	13.3
Reg. Dist. Area H	--	--	n/a	688,213	658,385	4.5
Highlands	--	--	n/a	665,507	586,642	13.4
Langford	455,816	568,715	-19.9	545,810	513,521	6.3
Colwood	--	839,290	n/a	690,111	703,865	-2.0
Metchosin	--	--	n/a	--	639,220	n/a
Sooke	--	--	n/a	455,474	471,290	-3.4
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	641,066	637,456	0.6	655,020	624,618	4.9

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria

July 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March	298	1,239	24	575,771	75	360	21	434,626	172	974	18	325,581
	April	265	1,411	19	585,345	60	420	14	478,773	153	1,061	14	353,858
	May	291	1,478	20	589,242	51	463	11	466,845	123	1,121	11	328,345
	June	293	1,538	19	600,013	62	465	13	444,768	177	1,155	15	320,172
	July	224	1,599	14	545,074	47	462	10	412,178	147	1,154	13	315,371
	August												
	September												
	October												
	November												
	December												
	YTD 2010	2,044	1,153	25	596,101	476	297	23	445,078	1,196	930	18	325,350
	YTD 2011	1,747	1,321	19	582,198	385	401	14	443,182	996	1,028	14	327,331

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators

July 2011

		Interest Rates		NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market					
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)		
			I Yr. Term								
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	768	
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	777	
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	793	
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	799	
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	806	
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	813	
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	817	
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	826	
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	830	
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	827	
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	823	
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	811	
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817	
	February	607	3.50	5.44	88.8	114.3	182	6.2	64.7	817	
	March	601	3.50	5.34	88.8	115.2	182	6.3	64.9	826	
	April	621	3.70	5.69	88.1	115.4	183	6.2	64.9	825	
	May	616	3.70	5.59	88.2	116.2	184	6.2	65.3	828	
	June	604	3.50	5.39	88.2	115.5	184	6.2	65.2	833	
	July	604	3.50	5.39		115.5	185	6.4	65.8	837	
	August										
	September										
	October										
	November										
	December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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